

**FOURTH SUPPLEMENT DATED 15 APRIL 2016
TO THE BASE PROSPECTUS DATED 11 MAY 2015**



BELFIUS BANK SA/NV
(incorporated with limited liability in Belgium)

Euro 10,000,000,000

**Euro Medium Term Note Programme
due from one month from the date of original issue**

This fourth supplement (the “**Fourth Supplement**”) is supplemental to, and should be read in conjunction with (a) the Base Prospectus dated 11 May 2015 (the “**Base Prospectus**”) prepared in relation to the Programme and prepared in respect of the issuance of Notes, (b) the first supplement to the Base Prospectus dated 21 May 2015 (the “**First Supplement**”), (c) the second supplement to the Base Prospectus dated 8 September 2015 (the “**Second Supplement**”), and (d) the third supplement to the Base Prospectus dated 26 February 2016 (the “**Third Supplement**”). The Commission de Surveillance du Secteur Financier (the “**CSSF**”) approved the Base Prospectus on 11 May 2015, the First Supplement on 21 May 2015, the Second Supplement on 8 September 2015 and the Third Supplement on 26 February 2016. The Base Prospectus together with the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

The CSSF approved this Fourth Supplement on 15 April 2016 as supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of Part II of the Luxembourg Law.

This Fourth Supplement has been prepared for the purposes of incorporating by reference the Annual Accounts 2015 of Belfius Bank (available on <https://www.belfius.com/EN/reports/index.aspx>). This Fourth Supplement also provides information on the ratings of Belfius Bank SA/NV.

The Issuer accepts responsibility for the information contained in this Fourth Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Fourth Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Fourth Supplement. The Base Prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement are available on the internet site www.belfius.com and a copy can be obtained free of charge in the offices of Belfius Bank SA/NV.

The Fourth Supplement is available on the Luxembourg Stock Exchange’s website: www.bourse.lu.

In case of inconsistency between (a) statements in this Fourth Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, as supplemented, the Fourth Supplement will prevail.

Save as disclosed in this Supplement and any supplement to the Base Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

1. Results 2015 of Belfius Bank NV/SA

A. The section “Documents incorporated by reference” (page 35) is amended as follows:

The Base Prospectus should be read and construed in conjunction with:

- (a) the Terms and Conditions of the Notes set out at pages 40 to 71 (both inclusive) of the Base Prospectus dated 7 May 2014 relating to Belfius Bank's Euro 10,000,000,000 Euro Medium Term Note Programme;
- (b) the audited consolidated accounts of Belfius Bank for the years ending on 31 December 2013, 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, which are incorporated by reference in the Base Prospectus;
- (c) The Half-Yearly Report 2015, which is incorporated by reference in the Base Prospectus, except the paragraph 8 of the section ‘*Summary*’ on page 4.

Such documents shall be incorporated in and form part of the Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of the Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Base Prospectus.

In respect of any issuance of a new Tranche increasing a Series issued under a previous Base Prospectus, the Base Prospectus dated 11 May 2015 should be read and construed in conjunction with the Conditions (set out in the Section “Terms and Conditions of the Notes”) of the relevant Base Prospectus, which are incorporated by reference in the Base Prospectus dated 11 May 2015.

Copies of all documents incorporated by reference in this Base Prospectus may be obtained without charge from the offices of the Issuer, on the website of the Issuer (www.belfius.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The tables below set out the relevant page references for:

- (a) the (i) consolidated balance sheet, (ii) consolidated statement of income, (iii) consolidated cash flow statement, (iv) audit report on the consolidated accounts, (v) notes to the consolidated financial statements, (vi) non-consolidated balance sheet, (vii) non-consolidated statement of income, and (viii) audit report on the non-consolidated accounts of Belfius Bank as set out in the 2014 and 2015 Annual Reports of Belfius Bank; and
- (b) the (i) unaudited consolidated balance sheet of Belfius Bank for the period ending on 30 June 2015, (ii) unaudited consolidated income statement of Belfius Bank for the period ending on 30 June 2015, (iii) unaudited consolidated cash flow statement, (iv) audit report on the consolidated accounts, and (v) notes to the consolidated interim financial statements as set out in the Half-Yearly Report 2015.

Information contained in the documents incorporated by reference other than information listed in the table below does not form part of the Base Prospectus. The non-incorporated parts of such documents are not relevant for the investor or are covered elsewhere in the Base Prospectus.

The consolidated balance sheet and consolidated statement of income of Belfius Bank for the years 2013 and 2014 can also be found in the section headed “ Description of the Issuer” on page 72 of the Base Prospectus. The consolidated balance sheet and consolidated statement of income of Belfius Bank for the year 2015 can be found in the Annual Report 2015 of Belfius Bank, incorporated by reference. The audited consolidated financial statements of Belfius Bank for the financial year ending on 31 December 2015 remain subject to approval by the general meeting of shareholders of Belfius Bank scheduled to be held on 27 April 2016.

	Belfius Bank SA/NV			
	Annual Report 2013 (English version) audited	Annual Report 2014 (English version) audited	Annual Report 2015 (English version) audited	Half-Yearly Report 2015 (unaudited – condensed)
consolidated balance sheet.....	92	76	82	28
consolidated statement of income.....	94	78	84	30
consolidated statement of comprehensive income	95	79	85	31
Consolidated statement of change in equity	96	80	86	32
consolidated cash flow statement	100	85	90	37
audit report on the consolidated accounts.....	204	188	198	69
notes to the consolidated financial statements	101	86	91	38
non-consolidated balance sheet	208	192	202	N/A
non-consolidated statement of income	211	195	205	N/A
audit report on the non-consolidated accounts.....	214	198	208	N/A

B. The section “General Information” (page 132) is amended as follows:

4. There has been no material adverse change in the prospects of Belfius Bank on a consolidated basis since 31 December 2015. In addition, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of Belfius Bank for the current financial year.

5. There has been no significant change in the financial or trading position of Belfius Bank since 31 December 2015.

11. Copies of the annual report and audited annual accounts of Belfius Bank for the years ending on 31 December 2013, 31 December 2014 and 31 December 2015, including the reports of the statutory auditors in respect thereof, may be obtained, and copies of this Base Prospectus and any supplements and each Final Terms may be obtained, and copies in physical form of the Agency Agreement and the Articles of Association of the Issuer will be available for inspection, at the specified offices of the Fiscal Agent and each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding. The audit of Belfius Bank’s financial statements was conducted by DELOITTE Réviseurs d’Entreprises SC s.f.d. SCRL, represented by Bart Dewael and Philip Maeyaert, Berkenlaan 8B, 1831 Diegem (a member of IBR – IRE Instituut der Bedrijfsrevisoren/Institut des Réviseurs d’Entreprises). They rendered unqualified audit reports on the financial statements of Belfius Bank for the years ending on 31 December 2013, 31 December 2014 and 2015.

2. Ratings of Belfius Bank SA/NV

On April 14, 2016, Fitch upgraded Belfius Bank SA/NV's ("Belfius") Long-term rating (as defined in the Base Prospectus) to 'A-' from 'BBB+.' The Outlook on Belfius changes from Positive to Stable.

The following text supersedes the description of the ratings mentioned on page 88 of the Base Prospectus dated 11 May 2015.

Ratings

At 14 April 2016, Belfius Bank had the following ratings:

Agency	Long-term rating	Outlook	Short-term rating
Fitch	A-	Stable	F2
Moody's	A3	Stable	Prime-2
Standard & Poor's	A-	Negative	A-2